

• 18035
RECORDATION NO. FILED 1225


DEC 10 1992 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Twentieth Supplemental Indenture dated November 15, 1979 with the original instrument and found the copy to be complete and identical in all respects to the original.

Executed on this 9th day of December 1992.



Margaret M. Pearson
Notary Public, State of Wisconsin
My Commission expires March 19, 1995
Telephone: (414) 221-2235

(SEAL)

[Conformed Copy]

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

• 18035
RECORDATION NO. FILED 12/31/92

DEC 10 1992 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

Twentieth Supplemental Indenture

DATED AS OF NOVEMBER 15, 1979

First Mortgage Bonds,
10.2% Series due November 15, 1982

WISCONSIN ELECTRIC POWER COMPANY
Twentieth Supplemental Indenture dated as of November 15, 1979

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* NOTE: The Table of Contents is not part of the Supplemental Indenture and should not be considered as such. It is included only for purposes of convenience.

SUPPLEMENTAL INDENTURE, dated as of the fifteenth day of November, Nineteen hundred and seventy-nine (1979) made by and between WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and FIRST WISCONSIN TRUST COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946, May 1, 1952 and April 1, 1958 (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture" and, together with all supplemental indentures thereto, being sometimes referred to herein collectively as the "Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938, June 1, 1946, March 1, 1949, June 1, 1950, May 1, 1952, May 1, 1954, April 15, 1956, April 1, 1958, November 15, 1960, November 1, 1966, November 15, 1967, May 15, 1968, May 15, 1969, November 1, 1969, July 15, 1976, as of January 1, 1978, as of May 1, 1978, as of May 15, 1978, and as of August 1, 1979, respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust and indentures supplemental thereto prior to the date hereof as follows:

- (1) \$55,000,000 principal amount of First Mortgage Bonds, 3 $\frac{1}{2}$ % Series due 1968, all of which have been redeemed prior to the date of execution hereof;
- (2) \$50,000,000 principal amount of First Mortgage Bonds, 2 $\frac{5}{8}$ % Series due 1976, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;
- (3) \$10,000,000 principal amount of First Mortgage Bonds, 2 $\frac{7}{8}$ % Series due 1979, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, $2\frac{3}{4}\%$ Series due 1980, which are described in the Supplemental Indenture dated June 1, 1950, of which \$10,995,000 principal amount remain outstanding at the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, $3\frac{1}{4}\%$ Series due 1982, which are described in the Supplemental Indenture dated May 1, 1952, of which \$9,324,000 principal amount remain outstanding at the date of execution hereof;

(6) \$20,000,000 principal amount of First Mortgage Bonds, $3\frac{1}{8}\%$ Series due 1984, which are described in the Supplemental Indenture dated May 1, 1954, of which \$15,425,000 principal amount remain outstanding at the date of execution hereof;

(7) \$30,000,000 principal amount of First Mortgage Bonds, $3\frac{7}{8}\%$ Series due 1986, which are described in the Supplemental Indenture dated April 15, 1956, of which \$22,070,000 principal amount remain outstanding at the date of execution hereof;

(8) \$30,000,000 principal amount of First Mortgage Bonds, $4\frac{1}{8}\%$ Series due 1988, which are described in the Supplemental Indenture dated April 1, 1958, of which \$23,082,000 principal amount remain outstanding at the date of execution hereof;

(9) \$30,000,000 principal amount of First Mortgage Bonds, 5% Series due 1990, which are described in the Supplemental Indenture dated November 15, 1960, of which \$26,871,000 principal amount remain outstanding at the date of execution hereof;

(10) \$30,000,000 principal amount of First Mortgage Bonds, $5\frac{7}{8}\%$ Series due 1996, which are described in the Supplemental Indenture dated November 1, 1966, of which \$28,097,000 principal amount remain outstanding at the date of execution hereof;

(11) \$40,000,000 principal amount of First Mortgage Bonds, $6\frac{7}{8}\%$ Series due 1997, which are described in the Supplemental Indenture dated November 15, 1967, of which \$38,081,000 principal amount remain outstanding at the date of execution hereof;

(12) \$35,000,000 principal amount of First Mortgage Bonds, $6\frac{7}{8}\%$ Series due 1998, which are described in the Supplemental Indenture dated May 15, 1968, of which \$33,808,000 principal amount remain outstanding at the date of execution hereof;

(13) \$40,000,000 principal amount of First Mortgage Bonds, 7¹/₄% Series due 1999, which are described in the Supplemental Indenture dated May 15, 1969, of which \$38,991,000 principal amount remain outstanding at the date of execution hereof;

(14) \$40,000,000 principal amount of First Mortgage Bonds, 8³/₈% Series due November 1, 1999, which are described in the Supplemental Indenture dated November 1, 1969, of which \$39,555,000 principal amount remain outstanding at the date of execution hereof;

(15) \$60,000,000 principal amount of First Mortgage Bonds, 8³/₄% Series due July 15, 2006, which are described in the Supplemental Indenture dated July 15, 1976, all of which remain outstanding at the date of execution hereof;

(16) \$25,000,000 principal amount of First Mortgage Bonds, 6.10% Serial Series 1978A, which are described in the Supplemental Indenture dated as of May 1, 1978, all of which remain outstanding at the date of execution hereof;

(17) \$1,000,000 principal amount of First Mortgage Bonds, 6.25% Serial Series 1978B, which are described in the Supplemental Indenture dated as of May 1, 1978, all of which remain outstanding at the date of execution hereof;

(18) \$80,000,000 principal amount of First Mortgage Bonds, 8⁷/₈% Series due 2008, which are described in the Supplemental Indenture dated as of May 15, 1978, all of which remain outstanding at the date of execution hereof;

(19) \$12,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979A, which are described in the Supplemental Indenture dated as of August 1, 1979, all of which remain outstanding at the date of execution hereof;

(20) \$4,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979B, which are described in the Supplemental Indenture dated as of August 1, 1979, all of which remain outstanding at the date of execution hereof;

(21) \$10,000,000 principal amount of First Mortgage Bonds, 6.50% Serial Series 1979C, which are described in the Supplemental Indenture dated as of August 1, 1979, all of which remain outstanding at the date of execution hereof;

and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net bondable value of property additions not subject to an unfunded prior lien, upon compliance with the provisions of Section 4 of Article III of the Original Indenture; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of a new series of bonds under the Original Indenture, to be designated "First Mortgage Bonds, 10.2% Series due November 15, 1982" (hereinafter called the "New Bonds"); and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided for by the execution of an appropriate supplemental indenture; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, the Company does hereby covenant and agree to and with the Trustee, and its successors in trust, under the Indenture, for the benefit of those who shall hold the Bonds, or any of them, issued or to be issued under the Indenture, as follows:

ARTICLE I.

DESCRIPTION OF NEW BONDS.

SECTION 1. The twenty-second series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the New Bonds. The New Bonds shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 10.2% Series due November 15, 1982" of the Company. The New Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture and of this Supplemental Indenture.

The New Bonds shall mature November 15, 1982, and shall bear interest at the rate of ten and two-tenths per cent per annum, payable semi-annually on the fifteenth days of May and November in each year (each such May 15 and November 15 being hereinafter called an "interest payment date"). The New Bonds shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the City of Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, The City of New York.

SECTION 2. The New Bonds shall be registered Bonds without coupons of the denominations of any multiple of \$1,000 not less than \$5,000,000, numbered consecutively from R1 upwards, and coupon Bonds registerable as to principal of the denomination of \$5,000,000, numbered consecutively from M1 upwards. For all registered New Bonds without coupons authenticated and delivered, there may be reserved by the Trustee appropriate serial numbers of coupon New Bonds issuable in exchange therefor as in the Original Indenture provided for the same aggregate principal amount. Coupon New Bonds may be exchanged, upon surrender thereof, with all unmatured coupons attached, at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin, for a registered New Bond or registered New Bonds without coupons, of authorized denominations, for the same aggregate principal amount, upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

Except as provided in Sections 10 and 13 of Article II of the Original Indenture, every registered New Bond without coupons shall be dated as of the date of its authentication and delivery (except that if any registered New Bond shall be authenticated and delivered on any interest payment date, it shall be dated as of the day next following such interest payment date), and shall bear interest from the interest payment date next preceding the date of such Bond, or, in the case of registered New Bonds without coupons authenticated and delivered prior to the first interest payment date, from the date of the initial authentication and delivery of New Bonds.

The coupon New Bonds shall be dated as of the date of the initial authentication and delivery of New Bonds and shall bear interest from such date.

Any New Bond, whether in registered form without coupons or in coupon form, may be endorsed with a legend restricting its transferability in accordance with the Securities Act of 1933, as amended.

SECTION 3. The registered New Bonds without coupons, the coupon New Bonds and the coupons to be attached thereto, the Trustee's Certificate to be endorsed on the New Bonds and the legend which may be endorsed on the New Bonds restricting their transferability shall be substantially in the following forms respectively:

[FORM OF REGISTERED NEW BOND]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 10.2% SERIES DUE NOVEMBER 15, 1982

No. R..... \$.....

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture mentioned on the reverse side hereof), for value received, hereby promises to pay to

or registered assigns, on the fifteenth day of
November, 1982, the sum of Dollars, in any
coin or currency of the United States of America which at the time of
payment is legal tender for public and private debts, and to pay interest
thereon in like coin or currency from the May 15 or November 15 next

preceding the date of this Bond or from the date of the initial authentication and delivery of Bonds of the series of this Bond, whichever is later, at the rate of ten and two-tenths per cent (10.2%) per annum, payable semi-annually, on the fifteenth days of May and November in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin, or, at the option of the registered owner hereof, at the agency of the Company in the Borough of Manhattan, The City of New York.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

Additional provisions of this Bond are set forth on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By

Attest:

President

.....

Secretary

[TEXT APPEARING ON REVERSE SIDE OF REGISTERED NEW BOND]

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and

equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, May 1, 1952 and April 1, 1958, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and all indentures supplemental thereto, to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds, of the Company and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and any coupons appertaining thereto may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 10.2% Series due November 15, 1982" of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture supplemental thereto dated as of November 15, 1979 (hereinafter called the "Supplemental Indenture of November 15, 1979") executed by the Company to the Trustee.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture and all indentures supplemental thereto may be declared or may become due and payable, upon the conditions and

in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds without coupons of the same series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds without coupons of the same series of other authorized denominations but of the same aggregate principal amount; or the registered owner of this Bond, at his option, may in like manner surrender the same for cancellation in exchange for the same aggregate principal amount of coupon Bonds of the same series and in authorized denominations, with coupons attached maturing on and after the next ensuing interest date; all upon payment of the charges and subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

[FORM OF COUPON NEW BOND]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)**FIRST MORTGAGE BOND, 10.2% SERIES DUE NOVEMBER 15, 1982**

No. M.

\$5,000,000

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the fifteenth day of November, 1982, the sum of Five Million Dollars, in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the date of the initial authentication and delivery of Bonds of the series of this Bond, at the rate of ten and two-tenths per cent (10.2%) per annum, payable semi-annually, on the fifteenth days of May and November in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of, and interest on, this Bond are payable at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

This Bond is one of a duly authorized issue of Bonds of the Company (hereinafter called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, May 1, 1952 and April 1, 1958, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), and all indentures supplemental thereto, to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of

the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds, of the Company and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 10.2% Series due November 15, 1982" of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture supplemental thereto dated November 15, 1979 (hereinafter called the "Supplemental Indenture of November 15, 1979") executed by the Company to the Trustee.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture and all indentures supplemental thereto may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of

Milwaukee, Wisconsin, and such registration shall be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond at the time be registered. Such registration, transfers and discharges from registration shall be without expense to the bearer or registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bearer or registered owner requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege.

This Bond may be exchanged upon surrender thereof, with all unmatured coupons attached, at either of said agencies of the Company for a registered Bond or registered Bonds without coupons of the same series, of authorized denominations, for the same aggregate principal amount, bearing interest from the May 15 or November 15 next preceding the date thereof, or, in the case of registered Bonds without coupons authenticated and delivered prior to the first interest payment date, from the date of the initial authentication and delivery of Bonds of the series of this Bond (each registered Bond without coupons to be dated as of the time of issue, unless issued on an interest payment date, in which event it shall be dated as of the day next following such interest payment date), all upon payment of the charges and subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforce-

ment of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

Neither this Bond, nor any of the coupons for interest hereon, shall be entitled to any benefit under the Amended Indenture or any indentures supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of the day of November, 1979.

WISCONSIN ELECTRIC POWER COMPANY,

By
President.

Attest:

.....
Secretary.

[FORM OF COUPON]

No. \$.....

WISCONSIN ELECTRIC POWER COMPANY on the fifteenth day of , , will pay to bearer, on surrender of this coupon at the agency of the Company in the Borough of Manhattan, The City of New York or at the agency of the Company in the City of Milwaukee, Wisconsin, the amount shown hereon in any coin or currency of the United States of America, which at the time of payment is legal tender for

public and private debts, being the interest then payable on its First Mortgage Bond, 10.2% Series due November 15, 1982, No.

.....
Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein, described in the within-mentioned Amended Indenture and Supplemental Indenture of November 15, 1979.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By
Authorized Officer.

[FORM OF LEGEND RESTRICTING TRANSFERABILITY]

This Bond has not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in contravention of Section 5 of such Act.

SECTION 4. Until the New Bonds in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, New Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture.

ARTICLE II.

ISSUE OF NEW BONDS.

SECTION 1. The principal amount of New Bonds which may be authenticated and delivered hereunder is not limited except as the Original Indenture limits the principal amount of Bonds which may be issued thereunder.

SECTION 2. New Bonds for the aggregate principal amount of Fifty Million Dollars (\$50,000,000), being the initial issue of New Bonds, may forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and

opinions required by Sections 3 and 4 of Article III and by Article XVIII of the Original Indenture.

ARTICLE III.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE IV.

MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture and not defined herein shall, for all purposes hereof, have the meanings given to such terms in Article I of the Original Indenture.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated as of November 15, 1979, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said First Wisconsin Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its

Secretary or one of its Assistant Secretaries; all as of the fifteenth day of November, One thousand nine hundred and seventy-nine.

[CORPORATE SEAL] WISCONSIN ELECTRIC POWER COMPANY,

By /s/ C. S. McNEER
C. S. McNeer
President.

Attested:

/s/ J. H. GOETSCH
J. H. Goetsch
Secretary.

Signed, sealed and delivered by
WISCONSIN ELECTRIC POWER
COMPANY in the presence of:

/s/ J. W. FLEISSNER
J. W. Fleissner

/s/ DAWN L. FREITAG
Dawn L. Freitag
As Witnesses.

FIRST WISCONSIN TRUST COMPANY,

[CORPORATE SEAL]

By /s/ ERIC HAGERUP
Eric Hagerup
Vice President.

Attested:

/s/ F. R. OHSWALDT
F. R. Ohswaldt
Assistant Secretary.

Signed, sealed and delivered by FIRST
WISCONSIN TRUST COMPANY in the
presence of:

/s/ F. J. GINGRASSO
F. J. Gingrasso

/s/ DON BAILEY
Don Bailey
As Witnesses.

STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE. } ss.:

On this 14th day of November, 1979, before me personally appeared C. S. McNEER and J. H. GOETSCH, to me personally known, who, being by me severally duly sworn, did say: that C. S. McNEER is President and J. H. GOETSCH is Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said C. S. McNeer and J. H. Goetsch severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ WESLEY R. CLEVELAND, JR.

WESLEY R. CLEVELAND, Jr.

Notary Public

State of Wisconsin

My commission expires April 5, 1981

[SEAL OF NOTARY PUBLIC]

STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE. } ss.:

On this 14th day of November, 1979, before me personally appeared ERIC HAGERUP and F. R. OHSWALDT to me personally known, who, being by me severally duly sworn, did say: that ERIC HAGERUP is a Vice President and F. R. OHSWALDT is an Assistant Secretary of FIRST WISCONSIN TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said Eric Hagerup and F. R. Ohswaldt severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ J. R. SNYDER

J. R. SNYDER

Notary Public

State of Wisconsin

My commission expires February 15, 1981

[SEAL OF NOTARY PUBLIC]

STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE. } ss.:

C. S. McNEER, being duly sworn, says: that he is President of WISCONSIN ELECTRIC POWER COMPANY, the Mortgagor named in the foregoing instrument; that he has knowledge of the facts with regard to the making of said instrument and of the consideration therefor; that the consideration for said instrument was and is actual and adequate; and that the same was given in good faith for the purpose in such instrument set forth, namely, to define the terms and conditions of the series of First Mortgage Bonds provided for therein.

/s/ C. S. McNEER
C. S. McNeer

Sworn to before me this 14th day of
November, 1979.

/s/ WESLEY R. CLEVELAND, JR.
WESLEY R. CLEVELAND, Jr.
Notary Public
State of Wisconsin
My commission expires on April 5, 1981
[SEAL OF NOTARY PUBLIC]

This instrument was drafted by Robert H. Gorske and Norris Darrell, Jr.
on behalf of Wisconsin Electric Power Company.

WISCONSIN ELECTRIC POWER COMPANY

Data Relative to Recording and Filing of
 Twentieth Supplemental Indenture
 Dated as of November 15, 1979

This Twentieth Supplemental Indenture dated as of November 15, 1979 was recorded in the offices of the Registers of Deeds for the Counties listed below in the States of Wisconsin and Michigan, as follows:

WISCONSIN

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Reel or Volume</u>	<u>Image or Page</u>	<u>Document Number</u>
Brown	November 30, 1979	8:01 a.m.	{ 3712 3713 }	{ 35 1 }	931674
Calumet	November 30, 1979	10:23 a.m.	177	191	154886
Dane	November 30, 1979	11:02 a.m.	1411	30	1650395
Dodge	November 30, 1979	9:39 a.m.	521	752	629619
Florence	November 30, 1979	9:05 a.m.	84	459	220139
Fond du Lac	November 30, 1979	10:40 a.m.	806	182	355373
Forest	November 30, 1979	8:30 a.m.	52	681	117188
Jefferson	November 30, 1979	9:20 a.m.	594	748	766318
Kenosha	November 30, 1979	9:32 a.m.	1064	143	661749
Manitowoc	November 30, 1979	9:07 a.m.	631	469	551926
Marinette	November 30, 1979	9:54 a.m.	503	4	412151
Milwaukee	November 30, 1979	10:35 a.m.	1263	1388	5369456
Oconto	November 30, 1979	9:00 a.m.	478	950	320209
Outagamie	November 30, 1979	9:00 a.m.	1960	3	776697
Ozaukee	November 30, 1979	2:00 p.m.	444	597	316427
Portage	November 30, 1979	11:55 a.m.	411	805	346785
Racine	November 30, 1979	8:05 a.m.	1541	371	1065471
Rock	November 30, 1979	8:51 a.m.	33	140	917475
Shawano	November 30, 1979	10:20 a.m.	551	75	367911
Sheboygan	November 30, 1979	8:14 a.m.	872	668	1050929
Vilas	November 30, 1979	10:00 a.m.	378	265	195345
Walworth	November 30, 1979	8:01 a.m.	244	505	53918
Washington	November 30, 1979	1:01 p.m.	721	134	423817
Waukesha	November 30, 1979	11:19 a.m.	389	904	1115135
Waupaca	November 30, 1979	11:20 a.m.	538	574	392524
Waushara	November 30, 1979	9:25 a.m.	276	334	247826
Winnebago	November 30, 1979	8:02 a.m.	—	—	543744
Wood	November 30, 1979	11:03 a.m.	438	617	593351

MICHIGAN

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Reel, Volume or Liber</u>	<u>Image or Page</u>	<u>Document Number</u>
*Alger	November 30, 1979	9:40 a.m.	62	566	—
*Baraga	November 30, 1979	10:00 a.m.	17	550	—
*Delta	November 30, 1979	2:25 p.m.	207	757	—
Dickinson	November 30, 1979	9:40 a.m.	123	358	1039
Gogebic	November 30, 1979	12:15 p.m.	98	616	57467
*Houghton	November 30, 1979	10:00 a.m.	60	739	—
Iron	November 30, 1979	8:45 a.m.	111	439	—
*Marquette	November 30, 1979	8:21 a.m.	341	107	—
Menominee	November 30, 1979	10:29 a.m.	248	610	1724
*Ontonagon	November 30, 1979	11:30 a.m.	50	29	—
*Schoolcraft	November 30, 1979	10:50 a.m.	68	29	12401

In order to comply with the Michigan Statutes, as amended, relative to making effective mortgage liens on personal property located in the State of Michigan, the Twentieth Supplemental Indenture dated as of November 15, 1979 was filed with the Secretary of State of the State of Michigan in Lansing, Ingham County, on November 30, 1979 at 12:39 p.m. Eastern Standard Time as file number 51498A.

* Eastern Standard Time was in effect for these seven counties on November 30, 1979. All other counties in Wisconsin and Michigan were on Central Standard Time.